

This Instrument Prepared by:
Harvey M. Templeton, III
Attorney
Calhoun, TN 37309

Forward Tax Notices to:
Bowater Incorporated
Calhoun, TN 37309

Tract CDW-1482

STATE OF SOUTH CAROLINA

COUNTY OF NEWBERRY

KNOW ALL MEN BY THESE PRESENTS, That GWALIA (USA) LTD., a Delaware corporation with offices at 1675 Broadway, Suite 2350, Denver, Colorado 80202, in consideration of the sum of One Dollar (\$1.00) and the exchange of other property valued at Seventy-three Thousand Five Hundred Twenty-nine and 99/100 Dollars (\$73,529.99) to it in hand paid at and before the sealing and delivery of these presents by BOWATER INCORPORATED, a Delaware corporation with offices in Catawba, South Carolina, the receipt of which is hereby acknowledged, has granted, bargained, sold, and released and by these presents does grant, bargain, sell, and release unto the said BOWATER INCORPORATED its undivided 25 percent interest in that certain tract or parcel of land situated as follows:

All that tract or parcel of land situated, lying, and being in Newberry County, South Carolina, containing 315.89 acres, more or less, and being more fully shown and described on a plat of a survey entitled "Bowater, Inc. Carolina Division Woodlands Elliot Werts Tract CDW-1480" (identified as Bowater Tract CDW-1482), made by Adtech Surveying, Inc., Foard H. Tarbert, Jr., Registered Land Surveyor No.



10755547

11072, dated August 6, 1990, revised September 5, 1990, and recorded in the Office of the Clerk of Court for Newberry County, South Carolina, in Plat Book AS-2, Page 8, which plat is incorporated into this description by reference thereto and to which plat reference is made for a metes and bounds description of said land.

There is also conveyed herewith a right of way easement 30 feet in width along an existing dirt road for access to the above-described property. Said right of way easement is more fully shown and described on a plat of a survey entitled "Elliott M. Werts" made by Adtech Surveying, Inc., Foard H. Tarbert, Jr., Registered Land Surveyor No. 11072, dated June 22, 1990, revised September 5, 1990, and recorded in the office of the Clerk of Court for Newberry County, South Carolina, in Plat Book AS-2, Page 9, which plat is incorporated into this description by reference thereto and to which plat reference is made for a metes and bounds description of said right of way easement.

Being the same property conveyed to Gwalia (USA) Ltd. by deed from Ridgely C. Thompson dated December 13, 1990, and recorded in Deed Book 331, Page 206, in the Office of the Clerk of Court of Newberry County, South Carolina.

This conveyance is SUBJECT to all existing easements and rights of way for public roads and highways and public utilities, if any, extending into, through, over, or across the above described property.

There is RESERVED from this conveyance the timber on the above-described property together with the right to remove same for 24 months from the date of the timber deed or as may be extended by provisions of the timber deed from Ridgely C. Thompson to Federal Paper Board Company, Inc. dated 13th day of December, 1990.

Ridgely C. Thompson and/or Elliott Werts and Shirley L. Werts shall have ninety (90) days following December 13, 1990, to remove any personal property of Thompson and/or Werts from the above-described property.

Grantee assumes and agrees to pay all taxes assessed against the above described property for the year 1991.

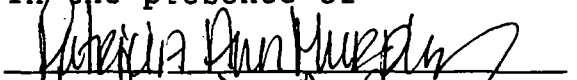

TOGETHER with all and singular the rights, members, hereditaments, and appurtenances to the said premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD all and singular the said premises before mentioned unto said Bowater Incorporated, its successors and assigns, forever.

AND Gwalia (USA) Ltd. does hereby bind itself, its successors and assigns, to specially warrant and defend all and singular the title to the said premises unto the said Bowater Incorporated, its successors and assigns, forever against itself and any persons claiming by, through, or under it but not further or otherwise.

IN WITNESS WHEREOF, Gwalia (USA) Ltd. has caused these presents to be signed, sealed, and delivered this
16th day of May, 1991.

Signed, sealed, and delivered
in the presence of

) GWALIA (USA) LTD.

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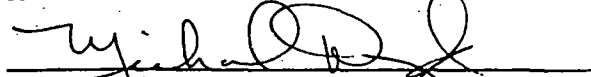
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By


Senior Vice President

ATTEST:


Assistant Secretary

THE STATE OF
COUNTY OF

PERSONALLY appeared before me Patricia Murphy
and made oath that she saw David D. Greig, as
Senior Vice President and Michael Drozd, as
Assistant Secretary of Gwalia (USA), Ltd., a corporation
chartered under the laws of the State of Delaware, sign, seal
with its corporate seal, and as the act and deed of said
corporation deliver the within written instrument and that he
with William F. Mudon witnessed the execution thereof.

SWORN TO before me this)
16th day of May A.D., 1991)
Andrea Stewart)
Notary Public)
My commission expires: 1-14-95)

Patricia Murphy